

Global Cloud IT Service Management (ITSM) Market Size, Share, Revenue, Trends And Drivers For 2024-2033

The Business Research Company's Cloud IT Service Management (ITSM) Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LANDON, GREATER LANDON, UK, July 18, 2024 /EINPresswire.com/ -- The global cloud IT service management (ITSM) market is projected to grow from \$7.89 billion in 2023 to \$9.21 billion in 2024, at a compound annual

growth rate (CAGR) of 16.7%. Despite the challenges posed by the pandemic and evolving IT landscapes, the market is anticipated to reach \$17.16 billion by 2028 at a 16.9%, driven by the increasing shift towards remote work and the rising demand for cloud services in various industries.



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Increasing Shift Towards Remote Work Propels Market Growth

The increasing shift towards remote work is a significant factor contributing to the growth of the cloud IT service management (ITSM) market. Remote work refers to a work environment where employees perform their duties remotely, using technology such as laptops, smartphones, and video conferencing tools. The adoption of remote

work has been accelerated by advancements in technology, changing attitudes towards work-life balance, and the global pandemic. Cloud ITSM offers tools and technologies that ensure seamless operation, enhanced security, and an improved user experience for remote employees. For instance, in September 2022, according to a Census Bureau news article, the number of people primarily working from home tripled from 5.7% to approximately 27.6 million people in 2021, comprising 17.9% of the workforce. Therefore, the increasing shift towards remote work is driving the growth of the cloud ITSM market.

Explore comprehensive insights into the global cloud IT service management (ITSM) market with a detailed sample report:

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Key Players and Market Trends

Major companies operating in the cloud IT service management (ITSM) market include Amazon.com Inc., International Business Machines Corporation, Broadcom Inc., Hewlett Packard Enterprise Company, Salesforce Inc., ServiceNow Inc., OpenText Corp., Splunk Inc., Citrix Systems Inc., Atlassian, Micro Focus International PLC, BMC Software Inc., Zendesk Inc., Ivanti Inc., ManageEngine, Zoho Corporation Pvt. Ltd., Cherwell Software LLC, Freshworks Inc., Icertis Inc., EasyVista Inc., Axios Systems PLC, SysAid Technologies Ltd., InvGate Inc., CA Technologies Inc., and Sunrise Software Ltd.

Trends in the Cloud ITSM Market

Major companies are developing AI-based data platforms to optimize resource utilization and deliver superior customer experiences. AI-based data platforms for cloud ITSM integrate artificial intelligence and machine learning technologies to enhance the efficiency, accuracy, and effectiveness of IT service management processes. For example, in May 2023, IBM launched a new cloud-based platform called Watsonx, aiming to provide enterprises with an end-to-end, customizable solution for scaling and accelerating the impact of AI across their organization through capabilities in AI development, data management, and governance.

Segments:

- Component: Solution, Services
- Deployment: Public Cloud, Private Cloud, Hybrid Cloud
- Organization Size: Small And Medium Enterprises (SMEs), Large Enterprises
- Application: Configuration Management, Performance Management, Network Management, Database Management System, Other Applications
- End-User Industry: Banking, Financial Services, And Insurance, Information Technology And Telecommunication, Retail, Healthcare, Other End-User Industries

Geographical Insights: North America Leading the Market

North America led the cloud IT service management market in 2023 and is expected to be the fastest-growing region. The comprehensive report provides detailed insights into regional dynamics, market trends, and growth opportunities.

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[Cloud IT Service Management \(ITSM\) Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future

- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

[The Cloud IT Service Management \(ITSM\) Global Market Report 2024](#) by The Business Research Company is the most comprehensive report that provides insights on cloud IT service management (ITSM) market size, cloud IT service management (ITSM) market drivers and trends, cloud IT service management (ITSM) market major players, competitors' revenues, market positioning, and market growth across geographies. The cloud IT service management (ITSM) market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 15000+ reports covering 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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